

Melrose

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Board Members

Patrick D. Dello Russo (Chairperson),
Scott Colborne, Michael Lindstrom,
Michael L. Lyle, Richard E. Pitts

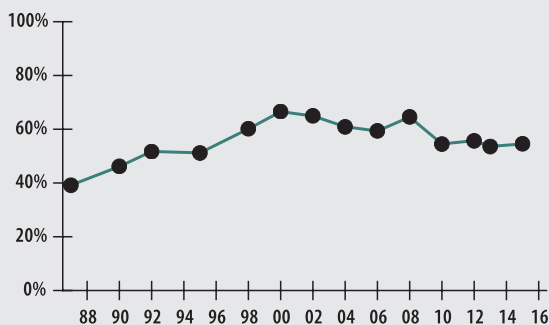
Board Director

Adam Travinski

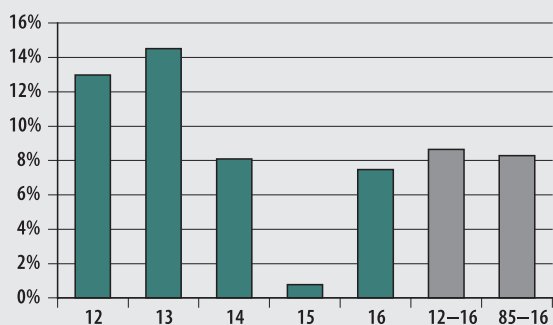
Board Meeting

Usually the last Wednesday of each month

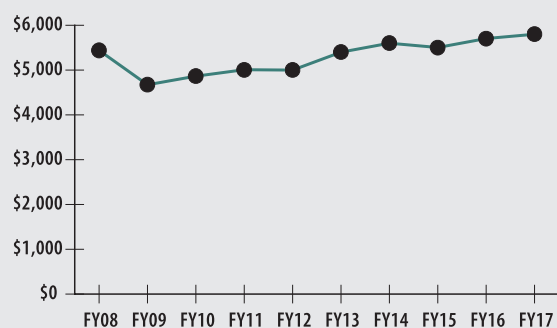
FUNDED RATIO (1987-2016)



INVESTMENT RETURN (2012-2016, 5 YEAR AND 32 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

32 years 2016
8.29%

31 years 2015
8.32%

30 years 2014
8.58%

10 years 2016
4.81%

10 years 2015
5.29%

10 years 2014
6.23%

5 years 2016
8.66%

5 years 2015
7.23%

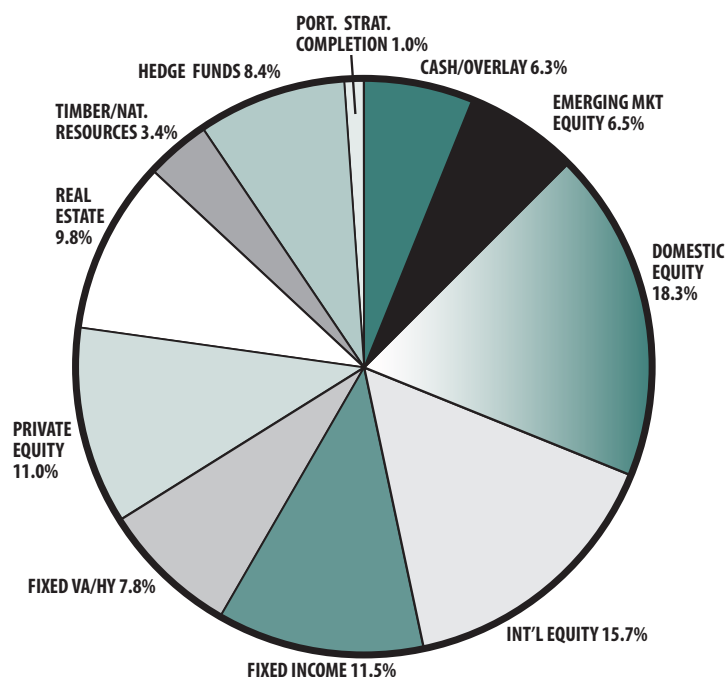
5 years 2014
9.71%

ACTUARIAL

▶ Funded Ratio	54.6%
▶ Date of Last Valuation	01/15
▶ Actuary	Stone Consulting
▶ Assumed Rate of Return	7.88%
▶ Funding Schedule	3.93% Increasing
▶ Year Fully Funded	2037
▶ Unfunded Liability	\$59.4 M
▶ Total Pension Appropriation (Fiscal 2017)	\$5.8 M

	ACTIVE	RETIRED
▶ Number of Members	432	378
▶ Total Payroll/Benefit	\$19.3 M	\$8.3 M
▶ Average Salary/Benefit	\$44,700	\$21,900
▶ Average Age	48	74
▶ Average Service	11.1 years	NA

ASSET ALLOCATION (12/31/16)



EARNED INCOME OF DISABILITY RETIREES (2015)

▶ Number of Disability Retirees	31
▶ Number Who Reported Earnings	10
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2016 Return	7.47%
▶ 2016 Market Value	\$76.5M
▶ 2012-2016 (Annualized)	8.66%
▶ 1985-2016 (Annualized)	8.29%